

# Exhibit C

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

ROHAN RAMCHANDANI,

Plaintiffs,

v.

CITIGROUP INC., CITICORP and CITIBANK, N.A.

Defendants.

No. 1:19-cv-9124 (VM)(SDA)

**DECLARATION OF JONATHAN S. KOLODNER**

1. Jonathan S. Kolodner, a member in good standing of the Bar of the State of New York, affirms the truth of the following statements under penalty of perjury. I am a partner of Cleary Gottlieb Steen & Hamilton LLP (“Cleary”). I was one of the principal lawyers who represented Citigroup Inc., Citicorp, and Citibank, N.A. (“Citi”) in connection with the DOJ’s investigation of the foreign exchange markets. I respectfully submit this declaration in opposition to Rohan Ramchandani’s (“Ramchandani” or “Plaintiff”) motion directed to Citi to compel the production of attorney notes and memoranda of Cleary’s meetings with the U.S. Department of Justice (“DOJ”).

2. For several years concluding in May 2015, the DOJ conducted a criminal investigation into Citi and other banks concerning misconduct in the FX market, including violations of antitrust and anti-fraud laws. Citi fully cooperated with the DOJ in its investigation. In that connection, I, along with several Cleary lawyers, met with lawyers from the DOJ, Antitrust Division and Fraud Section, and other regulators on multiple occasions. Lawyers at Cleary prepared work product memoranda following those meetings.

3. The work product memoranda prepared following Cleary’s meetings and phone calls with the DOJ were prepared with the intention of recording Cleary lawyers’ mental

impressions of the meetings and to provide the client, Citi, with updates and legal advice with respect to the meetings and the investigation generally.

4. Cleary also acted as counsel for Citi in connection with the OCC's enforcement action against Plaintiff related to his conduct as an FX trader while employed by Citi. *In the Matter of Rohan Ramchandani*, OCC AA-EC-2017-2 ("the OCC Action"). Part of my representation of Citi included communicating with the OCC and Ramchandani's counsel regarding discovery requests by both parties in the OCC Action directed to Citi.

5. In the OCC Action, to the best of my recollection, Ramchandani demanded the disclosure of Cleary's work product, including notes of meetings and phone calls with the DOJ and other government agencies that were privileged, as well as other materials identified as privileged on a privilege log provided to the OCC. Ramchandani also sought to depose a Cleary witness concerning Cleary's meetings and phone calls with the DOJ.

6. After discussions with Ramchandani's counsel, Lisa Manning and Tara Tighe of Schertler, Onorato, Mead & Sears, LLP ("Schertler"), Ramchandani agreed to withdraw his demand for, among other things, Cleary's notes of meetings and phone calls with the DOJ and other government agencies, and for a Cleary deposition regarding the DOJ meetings. In exchange, Cleary agreed to provide, among other things, an oral proffer, expressly limited to non-privileged information, regarding the dates, participants and substance of certain meetings between Cleary and the DOJ in connection with the DOJ's investigation of Citi. Specifically, Ramchandani, Citi and Cleary agreed that Citi would "[p]rovide an oral proffer to counsel for Mr. Ramchandani and OCC Enforcement Counsel of all relevant non-privileged statements made by Citibank (or its counsel) to DOJ at meetings on June 11, 2014, February 19, 2015, March 9, 2015, and any other meeting with members of the Front Office of the Antitrust Division prior to execution of the [Citi]

plea agreement.” It was further agreed that: Cleary and Citi “[c]onsent[ed] to Mr. Ramchandani and OCC Enforcement Counsel using this information in the OCC proceeding, including in a stipulation to be entered on the record.” (*See* Ex. 1 appended hereto (February 10, 2021 email exchange).)

7. In exchange, Ramchandani agreed not to file his motion to compel the production of materials identified as privileged in the privilege log provided to the OCC, not to subpoena Citibank for Cleary’s notes of meetings and phone calls with various authorities, and not to seek deposition or hearing testimony from Citi or its outside counsel. Ramchandani also agreed that the oral proffer was subject to the protective order dated May 21, 2020 in the OCC Action. (*See id.*)

8. I provided the oral proffer to the OCC and Ramchandani’s counsel on March 4, 2021. That proffer was limited to non-privileged facts with respect to seven meetings with the DOJ on June 11, 2014, October 22, 2014, November 12, 2014, February 4, 2015, February 19, 2015, March 9, 2015 and April 19, 2015.

9. I understand that Ramchandani and the OCC then memorialized Cleary’s oral proffer in a stipulation dated March 30, 2021 (the “OCC Stipulation”). No lawyers at Cleary or Citi participated in the drafting of the OCC Stipulation. No lawyers at Cleary or Citi saw the OCC Stipulation until after Ramchandani filed it in connection with discovery disputes in this lawsuit.

10. I understand that Ramchandani claims that Cleary and/or Citi waived attorney-client and work product privileges with respect to Cleary’s notes and memoranda by providing Ramchandani and the OCC with the oral proffer.

11. The oral proffer given to Ramchandani and the OCC was explicitly contingent on Ramchandani’s agreement not to seek the production of Cleary’s work product notes and

memoranda of Cleary's meetings and phone calls with the DOJ or other authorities. I never understood that Ramchandani's lawyers would construe an oral proffer as a waiver of any attorney-client or work product privileges over Cleary's DOJ meeting notes and memoranda and, in fact, his lawyers expressly agreed they would cease (and they did cease until now) any efforts to obtain such work product in exchange for the proffer of non-privileged information relating to the DOJ meetings.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed in New York, New York on this 1st day of June, 2022.

A handwritten signature in cursive script, reading "Jonathan S. Kolodner".

---

Jonathan S. Kolodner

# **Exhibit 1**

**Funk, Allison M**

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**From:** Lisa Manning <LManning@schertlerlaw.com>  
**Sent:** Wednesday, February 10, 2021 4:50 PM  
**To:** Kolodner, Jonathan S.  
**Cc:** Saba, Andrew; Dassin, Lev L.; Tara Tighe  
**Subject:** Re: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

Lev, Jon & Andrew,

Would it work to schedule the second installment of the Citibank proffer on Wednesday February 24 at either 3 or 4pm?

Thanks,  
Lisa

**Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS, LLP  
901 New York Avenue, N.W.  
Suite 500  
Washington, DC 20001  
[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)  
o +1.202.628.4199 | m +1.202.713.6714

---

**From:** Kolodner, Jonathan S. <jkolodner@cgsh.com>  
**Sent:** Wednesday, February 3, 2021 8:32 AM  
**To:** Lisa Manning <LManning@schertlerlaw.com>  
**Cc:** Saba, Andrew <asaba@cgsh.com>; Dassin, Lev L. <ldassin@cgsh.com>; Tara Tighe <ttighe@schertlerlaw.com>  
**Subject:** Re: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Lisa,

Would 9:30 am on Thursday work for our call?

Thanks,  
Jon

---

**Jonathan S. Kolodner**

Cleary Gottlieb Steen & Hamilton LLP  
Assistant: jreda@cgsh.com  
One Liberty Plaza, New York NY 10006  
T: +1 212 225 2690 | M: +1 917 627 1245  
jkolodner@cgsh.com | clearygottlieb.com

On Feb 2, 2021, at 6:07 PM, Lisa Manning <LManning@schertlerlaw.com> wrote:

Jon,

Thanks again for working with us on reaching an agreement on the Citibank materials for Mr. Ramchandani's OCC proceeding.

Would it work to have a call tomorrow to discuss next steps, including scheduling the proffer?

Lisa

**Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS, LLP

901 New York Avenue, N.W.

Suite 500

Washington, DC 20001

[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)

o +1.202.628.4199 | m +1.202.713.6714

---

**From:** Kolodner, Jonathan S. <jkolodner@cgsh.com>

**Sent:** Monday, February 1, 2021 10:06 PM

**To:** Lisa Manning <LManning@schertlerlaw.com>

**Cc:** Saba, Andrew <asaba@cgsh.com>; Dassin, Lev L. <ldassin@cgsh.com>; Tara Tighe <ttighe@schertlerlaw.com>

**Subject:** RE: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Lisa,

Just to close this out, and as we discussed, we have sign off from our client for the agreement. Thanks very much for your patience.

Should we set up a call to discuss the next steps, including the proffers?

Thanks,

Jon

---

**Jonathan S. Kolodner**

Cleary Gottlieb Steen & Hamilton LLP

Assistant: jreda@cgsh.com

One Liberty Plaza, New York NY 10006

T: +1 212 225 2690 | M: +1 917 627 1245

[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com) | [clearygottlieb.com](http://clearygottlieb.com)



**From:** Lisa Manning <LManning@schertlerlaw.com>  
**Sent:** Monday, February 1, 2021 7:45 PM  
**To:** Kolodner, Jonathan S. <jkolodner@cgsh.com>  
**Cc:** Saba, Andrew <asaba@cgsh.com>; Dassin, Lev L. <ldassin@cgsh.com>; Tara Tighe <ttighe@schertlerlaw.com>  
**Subject:** Re: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

Thanks for the update. Do you have a sense of when that might be?

Much appreciated,  
Lisa

Lisa Manning  
Schertler, Onorato, Mead & Sears LLP  
Office +1.202.628.4199  
Mobile +1.202.713.6714  
Email [LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)

\*This message may contain confidential information protected by the attorney-client privilege.\*

On Feb 1, 2021, at 7:42 PM, Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)> wrote:

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Lisa - we are just waiting for final sign off from our client.

Thanks,  
Jon

---

**Jonathan S. Kolodner**  
Cleary Gottlieb Steen & Hamilton LLP  
Assistant: [jreda@cgsh.com](mailto:jreda@cgsh.com)  
One Liberty Plaza, New York NY 10006  
T: +1 212 225 2690 | M: +1 917 627 1245  
[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com) | [clearygottlieb.com](http://clearygottlieb.com)

On Feb 1, 2021, at 7:33 PM, Lisa Manning  
<[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)> wrote:

Jon,

Could you please advise where things stand on finalizing the agreement?

Thanks,

Lisa

Lisa Manning  
Schertler, Onorato, Mead & Sears LLP  
Office +1.202.628.4199  
Mobile +1.202.713.6714  
Email [LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)

\*This message may contain confidential information protected by the attorney-client privilege.\*

On Feb 1, 2021, at 4:31 PM, Lisa Manning  
<[lmanning@schertlerlaw.com](mailto:lmanning@schertlerlaw.com)> wrote:

Jon,

Thanks for bringing that to my attention. Please see updated version below.

#### **I. Citibank Documents and DOJ Notes**

Citibank agrees to:

- Confirm in writing that Mr. Ramchandani is authorized to retain and use all material provided by Citibank to the Department of Justice (“DOJ”) that was later produced by DOJ to Mr. Ramchandani in discovery in *United States v Usher et al.* (identified in the attached index) and that Mr. Ramchandani is authorized to share and receive those documents with Richard Usher’s legal team as needed;
- Reproduce on or before March 1, 2021 a complete set of the above-described discovery (except trading data) to Mr. Ramchandani to facilitate his access to the materials;
- Confirm in writing that Citibank does not object to DOJ allowing Ramchandani to retain and use in his OCC action all DOJ notes of meetings between DOJ and Citibank; and
- Provide an oral to counsel for Mr. Ramchandani of the names of all participants in the meetings between Citibank (or its counsel) and DOJ on June 11, 2014, February 19, 2015, March 9, 2015,

and any other meeting with members of the Front Office of the Antitrust Division prior to execution of the plea agreement.

Mr. Ramchandani agrees to:

- Maintain and use all of the above-described Citibank material and information in accordance with the May 21, 2020 Protective Order entered by ALJ Whang in the OCC proceeding;
- Not file his motion to compel the production of documents listed on the OCC's privilege log over which Citibank has claimed privilege; and
- Not subpoena Citibank for the nine categories of documents described in his January 8, 2021 letter.

## **II. Citibank Statements to DOJ**

Citibank agrees to:

- Provide an oral proffer to counsel for Mr. Ramchandani and OCC Enforcement Counsel of all relevant non-privileged statements made by Citibank (or its counsel) to DOJ at meetings on June 11, 2014, February 19, 2015, March 9, 2015, and any other meeting with members of the Front Office of the Antitrust Division prior to execution of the plea agreement; and
- Consent to Mr. Ramchandani and OCC Enforcement Counsel using this information in the OCC proceeding, including in a stipulation to be entered on the record

Assuming Enforcement Counsel consents to entry of the above stipulation, Mr. Ramchandani agrees to:

- Maintain and use all of the above-described Citibank information in accordance with the May 21, 2020 Protective Order entered by ALJ Whang in the OCC proceeding; and
- Not seek deposition or hearing testimony from Citibank's outside counsel and corporate representative.

Lisa

**Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS,  
LLP

901 New York Avenue, N.W.

Suite 500

Washington, DC 20001

[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)

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---

**From:** Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>

**Sent:** Monday, February 1, 2021 3:59 PM

**To:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>; Saba,  
Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>

**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe  
<[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** RE: Proposed Agreement re: Ramchandani OCC  
Matter -- PRIVILEGED & CONFIDENTIAL

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Thanks Lisa. I think you were going to add in a provision that anything we produce or say in a proffer in connection with the OCC proceeding will be covered by the OCC protective order. (I just want to have the complete agreement before I forward it to the client.) Would you be willing to add that as a bullet in the "Mr. Ramchandani agrees to" in sections 1 and 2?

Thanks,  
Jon

---

**Jonathan S. Kolodner**

Cleary Gottlieb Steen & Hamilton LLP

Assistant: [jreda@cgsh.com](mailto:jreda@cgsh.com)

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T: +1 212 225 2690 | M: +1 917 627 1245

[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com) | [clearygottlieb.com](http://clearygottlieb.com)

---

**From:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>

**Sent:** Monday, February 1, 2021 3:47 PM

**To:** Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>; Saba,  
Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>

**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe  
<[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** Re: Proposed Agreement re: Ramchandani OCC  
Matter -- PRIVILEGED & CONFIDENTIAL

Jon,

Please see below the revised agreement. I would be happy to discuss this afternoon.

#### **I. Citibank Documents and DOJ Notes**

Citibank agrees to:

- Confirm in writing that Mr. Ramchandani is authorized to retain and use all material provided by Citibank to the Department of Justice ("DOJ") that was later produced by DOJ to Mr. Ramchandani in discovery in *United States v Usher et al.* (identified in the attached index) and that Mr. Ramchandani is authorized to share and receive those documents with Richard Usher's legal team as needed;
- Reproduce on or before March 1, 2021 a complete set of the above-described discovery (except trading data) to Mr. Ramchandani to facilitate his access to the materials;
- Confirm in writing that Citibank does not object to DOJ allowing Ramchandani to retain and use in his OCC action all DOJ notes of meetings between DOJ and Citibank; and
- Provide an oral proffer to counsel for Mr. Ramchandani of the names of all participants in the meetings between Citibank (or its counsel) and DOJ on June 11, 2014, February 19, 2015, March 9, 2015, and any other meeting with members of the Front Office of the Antitrust Division prior to execution of the plea agreement.

Mr. Ramchandani agrees to:

- Not file his motion to compel the production of documents listed on the OCC's privilege log over which Citibank has claimed privilege; and
- Not subpoena Citibank for the nine categories of documents described in his January 8, 2021 letter.

## II. Citibank Statements to DOJ

Citibank agrees to:

- Provide an oral proffer to counsel for Mr. Ramchandani and OCC Enforcement Counsel of all relevant non-privileged statements made by Citibank (or its counsel) to DOJ at meetings on June 11, 2014, February 19, 2015, March 9, 2015, and any other meeting with members of the Front Office of the Antitrust Division prior to execution of the plea agreement; and
- Consent to Mr. Ramchandani and OCC Enforcement Counsel using this information in the OCC proceeding, including in a stipulation to be entered on the record

Assuming Enforcement Counsel consents to entry of the above stipulation, Mr. Ramchandani agrees to:

- Not seek deposition or hearing testimony from Citibank's outside counsel and corporate representative.

Lisa

### **Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS,  
LLP

901 New York Avenue, N.W.

Suite 500

Washington, DC 20001

[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)

o +1.202.628.4199 | m +1.202.713.6714

---

**From:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>

**Sent:** Monday, February 1, 2021 12:47 PM

**To:** Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>; Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>

**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** Re: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

Jon,

Yes, we just heard from Enforcement Counsel. Please see below their response.

-----

The OCC will agree to the proffer and stipulation proposal regarding Citi's pre-plea meetings with DOJ on the condition that there is an agreement in place that Citi will capture all of the relevant non-privileged information from the meetings, and not simply the information that you believe is useful to your client. For example, if the Bank at some point stated that its employees and/or Ramchandani committed Sherman Act violations, this information should also be captured in the proffer. We mentioned this to Cleary and they agreed the proffer would include such information. We will want this included in some form of written instructions to the Bank prior to the proffer.

As discussed on the call, we will agree to not object to the stipulation based on reliability (or similar) grounds, but reserve the right to object based on material relevance at a later date.

-----

I am revising the relevant language in our proposed agreement and will send it you shortly for review.

Lisa

**Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS,  
LLP

901 New York Avenue, N.W.

Suite 500

Washington, DC 20001

[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)

o +1.202.628.4199 | m +1.202.713.6714

---

**From:** Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>

**Sent:** Monday, February 1, 2021 10:28 AM

**To:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>; Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>

**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** RE: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

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Hi Lisa,

I think we are waiting to hear back from the OCC on the proposal. Have you heard from them? We will separately follow up.

Thanks,  
Jon

---

**Jonathan S. Kolodner**  
Cleary Gottlieb Steen & Hamilton LLP  
Assistant: jreda@cgsh.com  
One Liberty Plaza, New York NY 10006  
T: +1 212 225 2690 | M: +1 917 627 1245  
jkolodner@cgsh.com | clearygottlieb.com

---

**From:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>  
**Sent:** Monday, February 1, 2021 8:34 AM  
**To:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>; Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>  
**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>  
**Subject:** Re: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

Lev, John and Andrew:

Could you please let me know where things stand on the proposed agreement? I am hopeful that we will be able to resolve everything this morning.

Thanks,  
Lisa

**Lisa Manning**  
Partner | SCHERTLER, ONORATO, MEAD & SEARS, LLP  
901 New York Avenue, N.W.  
Suite 500  
Washington, DC 20001  
[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)  
o +1.202.628.4199 | m +1.202.713.6714

---

**From:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>  
**Sent:** Friday, January 29, 2021 6:34 PM  
**To:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>; Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>  
**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>



**Subject:** Re: Proposed Agreement re: Ramchandani OCC  
Matter -- PRIVILEGED & CONFIDENTIAL

Lev, Jon and Andrew:

I was able to speak with OCC Enforcement Counsel this afternoon and explain the proposed proffer/stipulation. They said they would need to discuss internally and would be reaching out to you as well.

I will be available over the weekend if it would be helpful to schedule an additional meet & confer.

Thanks,  
Lisa

**Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS,  
LLP

901 New York Avenue, N.W.

Suite 500

Washington, DC 20001

[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)

o +1.202.628.4199 | m +1.202.713.6714

---

**From:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>

**Sent:** Friday, January 29, 2021 11:32 AM

**To:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>;

Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>

**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe  
<[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** RE: Proposed Agreement re: Ramchandani OCC  
Matter -- PRIVILEGED & CONFIDENTIAL

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Thirty minutes should be plenty. I will circulate an invite now. Thanks.

---

**Andrew Saba**

Cleary Gottlieb Steen & Hamilton LLP

One Liberty Plaza, New York NY 10006

T: +1 212 225 2716

[asaba@cgsh.com](mailto:asaba@cgsh.com) | [clearygottlieb.com](http://clearygottlieb.com)

---

**From:** Lisa Manning  
[<mailto:LManning@schertlerlaw.com>]  
**Sent:** Friday, January 29, 2021 11:31 AM  
**To:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>; Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>  
**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>  
**Subject:** Re: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

Andrew,

I can make 2:30pm work, but have a hard stop at 3pm. Otherwise, I am free any time after 4pm.

Thanks,  
Lisa

**Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS, LLP  
901 New York Avenue, N.W.  
Suite 500  
Washington, DC 20001  
[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)  
o +1.202.628.4199 | m +1.202.713.6714

---

**From:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>  
**Sent:** Friday, January 29, 2021 11:16 AM  
**To:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>; Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>  
**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>  
**Subject:** RE: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

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Hi Lisa,

Apologies for the short notice, but would you be available to speak today at either 12:15pm or 2:30pm? Happy to circulate a dial-in if so.

Thanks,  
Andrew

**Andrew Saba**

Cleary Gottlieb Steen & Hamilton LLP  
 One Liberty Plaza, New York NY 10006  
 T: +1 212 225 2716  
 asaba@cgsh.com | clearygottlieb.com

---

**From:** Saba, Andrew

**Sent:** Thursday, January 28, 2021 5:05 PM

**To:** 'Lisa Manning' <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>;

Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>

**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe

<[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** RE: Proposed Agreement re: Ramchandani OCC  
 Matter -- PRIVILEGED & CONFIDENTIAL

Hi Lisa,

Please find a chart containing the Bates prefixes of the documents we were unable to locate in our system (because they have DOJ prefixes).

DOJ Production #	Producing Party	Beg Bates #	End B
CITI014	Citibank	DOJ-FCA-CITI-00000005;	DOJ-F
CITI015	Citibank	DOJ-FCA-CITI-00000017	DOJ-F
CITI020	Citibank	DOJ-FCA-CITI-00000023	DOJ-F
CITI025	Citibank	DOJ-FCA-CITI-00000028	DOJ-F
CITI026	Citibank	DOJ-FCA-CITI-00000098	DOJ-F
CITI029	Citibank	DOJ-FCA-CITI-00000110	DOJ-F
CITI042	Citibank	DOJ-FCA-CITI-00000159	DOJ-F

Thanks,  
 Andrew

**Andrew Saba**

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza, New York NY 10006  
T: +1 212 225 2716  
asaba@cgsh.com | clearygottlieb.com

---

**From:** Lisa Manning

[<mailto:LManning@schertlerlaw.com>]

**Sent:** Thursday, January 28, 2021 11:25 AM

**To:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>; Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>

**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** Re: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

Andrew,

Thank you for the additional information on the sales practice documents. We do not object to Citibank withholding the referenced sales material from the bank's reproduction of documents to Ramchandani. To the extent those files are part of the retained criminal discovery already produced, Ramchandani does not intend to use them in the OCC proceeding.

Could you please also let us know the Bates prefixes of the documents from the DOJ Citibank discovery index that you were unable to locate?

Thanks,  
Lisa

**Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS, LLP  
901 New York Avenue, N.W.  
Suite 500  
Washington, DC 20001  
[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)  
o +1.202.628.4199 | m +1.202.713.6714

---

**From:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>

**Sent:** Wednesday, January 27, 2021 6:43 PM

**To:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>; Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>

**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** RE: Proposed Agreement re: Ramchandani OCC  
Matter -- PRIVILEGED & CONFIDENTIAL

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Hi Lisa,

Thank you for speaking with us this morning. Following our discussion, please find the Bates number of Citi productions containing FX sales materials. Some of these productions contained both FX sales documents as well as multi-dealer chats relating to FX traders, and we will produce the trader documents. Additionally, given the tight deadline to review, we reserve the right to withhold any other Citi production, either in whole or in part, concerning FX sales as we reproduce the documents to you, but we will, of course, discuss the issue with you to the extent it comes up.

We will be back in touch shortly with a time for a follow up meet and confer.

	DOJ Production	Producing Party	Beg Bates #
*	CITI047a	Citibank	Citi-FX_DOJ_00011334
*	CITI052	Citibank	Citi-FX_DOJ_00013790 Citi-FX_DOJ_00030754

Thanks,  
Andrew

---

**Andrew Saba**  
Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza, New York NY 10006  
T: +1 212 225 2716  
asaba@cgsh.com | clearygottlieb.com

---

**From:** Lisa Manning  
[mailto:[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)]

**Sent:** Wednesday, January 27, 2021 2:16 PM  
**To:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>; Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>  
**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>  
**Subject:** Re: Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

Lev, Jon, and Andrew,

Thank you for a productive call this morning. To follow up on our discussion:

1) Could you please send the Bates numbers of the sales practice documents you referenced, as well as the Bates' prefix of the DOJ-produced documents that you were unable to locate?

2) We will ask OCC Enforcement Counsel to extend the Motion to Compel deadline to Monday February 1. Given our SDNY deadline that same day, we will need to finalize any agreement with you no later than 10am on Monday. We would also appreciate if you could share with us the list of DOJ meeting participants by Friday so that we may timely prepare our Touhy request.

Let's plan on scheduling a call Friday morning. Please let me know your availability.

Thanks,  
Lisa

**Lisa Manning**

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901 New York Avenue, N.W.  
Suite 500  
Washington, DC 20001  
[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)  
o +1.202.628.4199 | m +1.202.713.6714

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**From:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>  
**Sent:** Tuesday, January 26, 2021 7:52 PM  
**To:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>; Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>  
**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** Re: Proposed Agreement re: Ramchandani OCC  
Matter -- PRIVILEGED & CONFIDENTIAL

Andrew,

9am tomorrow works.

Thanks,  
Lisa

**Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS,  
LLP

901 New York Avenue, N.W.

Suite 500

Washington, DC 20001

[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)

o +1.202.628.4199 | m +1.202.713.6714

---

**From:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>

**Sent:** Tuesday, January 26, 2021 7:43 PM

**To:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>;  
Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>

**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe  
<[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** RE: Proposed Agreement re: Ramchandani OCC  
Matter -- PRIVILEGED & CONFIDENTIAL

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organization. Do not click links or open attachments unless  
you recognize the sender and know the content is safe.

Hi Lisa,

Thanks for sending the spreadsheet – can we discuss at  
9am tomorrow? I can send a dial-in if so.

Thanks,  
Andrew

---

**Andrew Saba**

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One Liberty Plaza, New York NY 10006  
T: +1 212 225 2716  
[asaba@cgsh.com](mailto:asaba@cgsh.com) | [clearygottlieb.com](http://clearygottlieb.com)

---

**From:** Lisa Manning

[<mailto:LManning@schertlerlaw.com>]

**Sent:** Tuesday, January 26, 2021 3:37 PM

**To:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>; Kolodner,

Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>

Cc: Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe  
<[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** Re: Proposed Agreement re: Ramchandani OCC  
Matter -- PRIVILEGED & CONFIDENTIAL

Andrew,

My apologies. I seem to have sent you the wrong spreadsheet. Please disregard the earlier document and use the attached.

Thanks,  
Lisa

**Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS,  
LLP

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Suite 500

Washington, DC 20001

[LManning@SchertlerLaw.com](mailto:LManning@SchertlerLaw.com)

o +1.202.628.4199 | m +1.202.713.6714

---

**From:** Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>

**Sent:** Tuesday, January 26, 2021 3:10 PM

**To:** Lisa Manning <[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)>;  
Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>

**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe  
<[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>

**Subject:** RE: Proposed Agreement re: Ramchandani OCC  
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Thank you, Lisa. We are reviewing now and will get you an answer by your requested deadline of noon tomorrow.

We were hoping you could clarify one issue – your proposal indicates that the DOJ materials identified in the attached index will be re-produced by Citi. The index itself, however, contains three tabs and only the first tab lists DOJ documents (the other two contain certain materials from the OCC's privilege log). I am writing to confirm that only the DOJ documents listed in the first tab are subject to re-production, and that Citi will not be producing any of the materials from the OCC



privilege log listed in the second or third tabs (as the language of the proposal indicates).

Happy to discuss any questions or concerns.

Thanks,  
Andrew

---

**Andrew Saba**  
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asaba@cgsh.com | clearygottlieb.com

---

**From:** Lisa Manning  
[mailto:[LManning@schertlerlaw.com](mailto:LManning@schertlerlaw.com)]  
**Sent:** Tuesday, January 26, 2021 10:27 AM  
**To:** Kolodner, Jonathan S. <[jkolodner@cgsh.com](mailto:jkolodner@cgsh.com)>; Saba, Andrew <[asaba@cgsh.com](mailto:asaba@cgsh.com)>  
**Cc:** Dassin, Lev L. <[ldassin@cgsh.com](mailto:ldassin@cgsh.com)>; Tara Tighe <[ttighe@schertlerlaw.com](mailto:ttighe@schertlerlaw.com)>  
**Subject:** Proposed Agreement re: Ramchandani OCC Matter -- PRIVILEGED & CONFIDENTIAL

CONFIDENTIAL ~ FOR SETTLEMENT PURPOSES ONLY

Jon and Andrew,

Thanks for the call this morning. As discussed, please see below our proposed agreement between Rohan Ramchandani and Citibank re: Citibank Documents and Witnesses *In the Matter of Rohan Ramchandani*, Case no. OCC AA-EC-2017-2. I would be happy to schedule a follow-up call later today or tomorrow morning once you have further discussed with your client.

#### **I. Citibank Documents and DOJ Notes**

If, by January 27, 2021 at noon ET, Citibank agrees to:

- Confirm in writing that Mr. Ramchandani is authorized to retain and use all material provided by Citibank to the Department of Justice ("DOJ") that was later produced by DOJ to Mr. Ramchandani in discovery in *United States v Usher et al.* (identified in the attached index) and that Mr. Ramchandani

is authorized to share and receive those documents with Richard Usher's legal team as needed;

- Reproduce a complete set of the above-described discovery (except trading data) to Mr. Ramchandani to facilitate his access to the materials;
- Confirm in writing that Citibank does not object to DOJ allowing Ramchandani to retain and use in his OCC action all DOJ notes of meetings between DOJ and Citibank; and
- Provide an oral proffer to counsel for Mr. Ramchandani of the names of all participants in the meetings between Citibank (or its counsel) and DOJ on June 11, 2014, February 19, 2015, March 9, 2015, and any other meeting with members of the Front Office of the Antitrust Division prior to execution of the plea agreement.

Mr. Ramchandani will:

- Not file his motion to compel the production of documents listed on the OCC's privilege log over which Citibank has claimed privilege; and
- Not subpoena Citibank for the nine categories of documents described in his January 8, 2021 letter.

## **II. Citibank Statements to DOJ**

Separately, as part of our ongoing discussions re: Citibank's statements to DOJ, we propose that if Citibank:

- Provides an oral proffer to counsel for Mr. Ramchandani of (1) all statements made by Citibank (or its counsel) to DOJ at meetings on June 11, 2014, February 19, 2015, March 9, 2015, and any other meeting with members of the Front Office of the Antitrust Division prior to execution of the plea agreement; and
- Consents to Mr. Ramchandani using some or all of this information in a proposed stipulation in his OCC proceeding.

Assuming Enforcement Counsel consents to the above stipulation, Mr. Ramchandani:

- Agrees not seek deposition or hearing testimony from Citibank's outside counsel and corporate representative.

Thanks,  
Lisa

**Lisa Manning**

Partner | SCHERTLER, ONORATO, MEAD & SEARS,  
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